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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON 25, D. C.

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CURRENT ASSETS AND CURRENT LIABILITIES OF UNITED STATES CORPORATIONS

WORKING CAPITAL OF THE U.S. CORPORATIONS, SEPTEMBER 30, 1958

The net working capital position of U. S. corporations continued to increase in the third quarter of this year and at the end of September was estimated to be a record \$118.8 billion, according to the latest figures made public by the Securities and Exchange Commission. During the third quarter of 1958 net working capital rose by \$2.2 billion reflecting an increase of \$4.9 billion in current assets, offset in part by an increase of \$2.7 billion in current liabilities. The increase in working capital was the largest quarterly advance since the first quarter of 1956.

Corporate cash and U. S. Government securities each advanced by \$1 billion during the third quarter, and combined reached a level of \$49.8 billion. The ratio of these two items to current liabilities, one rough measure of corporate liquidity, increased slightly during the quarter to 43 percent, continuing the improvement that has been going on for the past year. Trade notes and accounts receivable, excluding those due from the U. S. Government, were at a record level of \$99.9 billion, an increase of \$3.9 billion from the previous quarter. Manufacturing firms had a quarterly gain of \$2.4 billion. Inventories were down for the fourth straight quarter, dropping \$1.1 billion with manufacturing firms accounting for the decline. The inventories at the end of September amounted to \$77.3 billion, the lowest in over two years and compares with a record \$83.2 billion a year ago.

As for current liabilities, the largest gain for any item during the quarter was in Federal income tax liabilities which increased \$1.6 billion and reached a level of \$11.7 billion. Improved earnings and generally smaller tax payments made on their 1958 tax liability by some corporations accounted for this increase. Trade notes and accounts payable increased \$1.0 billion to a \$73.1 billion level. Other current liabilities increased \$200 million from the previous quarter.

Changes in net working capital during the third quarter of this year varied among the major industry groups. Manufacturing firms showed a quarterly increase of \$1.6 billion in net working capital for the period. Most of the non-manufacturing groups had small increases in their working capital position.

In addition to the \$2.2 billion increase in working capital in the third quarter of this year, corporations invested \$6.4 billion in plant and equipment and \$200 million in other assets. Of this \$8.8 billion of corporate expansion, about 80 percent came from internal sources -- retained profits and depreciation accruals. External financing accounted for the balance and consisted of \$1.3 billion in net long term borrowings and \$500 million in net new stock offerings.

The accompanying table gives the aggregate estimate of current assets and current liabilities of all U. S. corporations, excluding banks, insurance companies, and savings and loan associations.

Cash
U. S.
Receivables
Other
Inventories
Other

Advances
Federal
Other

Net

1/

2/

3/

CURRENT ASSETS AND CURRENT LIABILITIES OF UNITED STATES CORPORATIONS^{1/}

3

(BILLIONS OF DOLLARS)

	At Year Ends			At Ends of Quarters								
				1957				1958				
	1954	1955	1956	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30		
Current Assets												
Cash on hand and in banks.....	33.4	34.6	35.1	32.3	33.0	33.7	35.0	32.6	34.5	35.5		
U. S. Government securities.....	19.2	23.0	18.2	17.7	15.4	15.7	16.5	15.4	13.3	14.3		
Receivables from U.S. Government ^{2/}	2.4	2.3	2.6	2.5	2.5	2.4	2.8	2.7	2.6	2.7		
Other notes and accounts receivable.....	71.2	87.1	94.5	94.9	96.1	98.7	97.5	94.6	96.0	99.9		
Inventories.....	65.3	72.8	80.4	82.3	82.4	83.2	82.2	81.4	78.3	77.3		
Other current assets ^{3/}	3.1	4.7	5.1	5.5	5.4	5.7	5.9	6.2	6.3	6.3		
Total Current Assets.....	194.6	224.5	235.9	235.2	234.9	239.5	239.9	232.8	231.0	236.0		
Current Liabilities												
Advance and prepayments, U.S. Govt. ^{2/}	2.4	2.3	2.4	2.5	2.6	2.6	2.3	2.1	1.9	1.8		
Other notes and accounts payable....	59.3	73.5	78.0	77.0	77.3	78.3	77.6	73.2	72.1	73.1		
Federal income tax liabilities.....	15.5	19.3	17.9	15.4	13.1	14.8	16.0	12.8	10.1	11.7		
Other current liabilities.....	22.5	26.5	28.6	29.4	29.7	31.0	30.6	29.9	30.4	30.6		
Total Current Liabilities.....	99.7	121.5	126.8	124.2	122.8	126.6	126.5	118.0	114.5	117.2		
Net Working Capital	94.9	103.0	109.1	111.0	112.1	112.9	113.5	114.8	116.6	118.8		

^{1/} All U. S. corporations excluding banks, savings and loan associations, and insurance companies. Year-end data through 1955 are based on Statistics of Income, covering virtually all corporations in the United States. Statistics of Income data may not be strictly comparable from year to year because of changes in the tax laws, basis for filing returns and processing the data for compilation purposes. All interim quarterly data, and all year-end estimates after 1955 are based on data compiled from many different sources, including data on corporations registered with this Commission.

^{2/} Receivables from and payables to U. S. Government do not include amounts offset against each other on the corporation's books or amounts arising from subcontracting which are not directly due from or to the U. S. Government. Wherever possible, adjustments have been made to include U. S. Government advances offset against inventories on the corporation's books.

^{3/} Includes marketable securities other than U. S. Government.

NOTE: Figures are rounded and will not necessarily add to totals.

VOLUME AND COMPOSITION OF INDIVIDUALS' SAVING,

JULY - SEPTEMBER 1958 ^{1/}

Individuals in the United States saved at a high rate during the third quarter of 1958, according to estimates made public by the Securities and Exchange Commission, chiefly reflecting the large rise in personal income and the lag in spending on consumer durable goods. Net financial saving amounted to \$5.2 billion ^{2/}, \$4.0 billion more than in the second quarter and somewhat higher than saving in the third quarter of last year. During the first nine months of 1958 individuals' saving in financial form totalled approximately \$11 billion, about 20 percent less than in the similar period of 1957 when saving was at post-war record levels.

The pattern of saving in the first nine months of 1958 shows considerable change from 1957. There was a substantial rise in savings deposits in banks and in savings and loan association shares while loans on consumer goods were liquidated. On the other hand, individuals' ownership of U. S. Government issues has been substantially reduced and other securities investments, except for purchases of investment company shares, have been much lower than in 1957. While saving in the form of government pension and insurance reserves has been very low because of increased benefit payments, saving in private insurance has been almost as large as in the similar period of last year. For the most part, these trends continued in the third quarter of 1958.

During the third quarter checking accounts of individuals rose by more than \$3 billion in contrast to a \$1.7 billion decrease in the second quarter and a \$2.0 billion decrease in the first quarter of this year. The growth in demand deposits during the third quarter was the largest since the third quarter of 1951. Although individuals' savings deposits at commercial and mutual savings banks continued to show a large increase, amounting to \$2.0 billion, the growth was smaller than in the two preceding quarters. In the first nine months of 1958 savings deposits increased by a record \$7.4 billion, compared with \$5.5 billion in the same period of 1957. The highest previous nine month total was in 1945. Equity of individuals in savings and loan association shares increased by \$700 million during the third quarter, substantially less than in the second quarter, reflecting the usual withdrawals in July following midyear dividend payments. For the first nine months net purchases of savings and loan shares totalled a record \$3.8 billion, \$700 million more than in the same period of 1957.

Individuals' holdings of securities declined by \$1.4 billion in the third quarter of 1958 extending the decline of the previous quarter. Holdings of U. S. Government securities, other than Savings Bonds, decreased by \$1.6 billion, the largest reduction since the second quarter of 1951. Holdings of Savings Bonds declined \$200 million, the same as in the second quarter. Individuals also liquidated about \$200 million of state and local government securities in the third quarter, compared with net acquisitions of \$200 million in the previous quarter. The third quarter was characterized by a moderate reduction in net new state and local issues and continued heavy purchases by institutional investors.

Individuals purchased more than \$500 million of corporate and other securities in the third quarter, compared with about \$100 million in the previous quarter. Purchases of corporate bonds totalled \$500 million, as against a \$600 million decline in the second quarter, and net purchases of investment company shares totalled \$400 million, about the same as in the second quarter. However, individuals' holdings of other stock issues declined by \$300 million. Although there was a sharp rise in stock prices during the third quarter, the volume of new stock offerings increased but nominally while institutional investors bought more heavily than in preceding quarters. It should be pointed out that these figures exclude capital gains.

Individuals' equity in private insurance and pension reserves rose \$2.0 billion during the quarter, \$200 million more than the preceding period but \$200 million less than the third quarter of 1957. Equity in insurance reserves has declined moderately reflecting to some extent a trend on the part of purchasers toward policies carrying lower reserve requirements.

Government insurance and pension reserves increased \$200 million in the third quarter as compared to an increase of \$700 million in the preceding quarter. The lower saving reflects the continued rise in old age benefits and unemployment benefits which, although somewhat less than in the preceding quarter, remained high.

Individuals' indebtedness increased by \$1.4 billion during the third quarter, substantially less than in the previous quarter or in the same period of 1957. A decline of \$1.5 billion in security loans on corporate and U. S. Government issues was the principal factor moderating the rise of individuals' debts. Consumer indebtedness during the third quarter of 1958 increased \$100 million, the smallest increase for a third quarter in the post war period, chiefly due to lower automobile sales and credit extensions. Mortgage debt of individuals increased \$2.8 billion in the third quarter, the greatest increase in any quarter for two years. The increase in this form of debt reflects the rise in residential construction which during the third quarter of 1958 amounted to \$4.7 billion, the highest quarterly total in three years.

Other Concepts of Saving

Besides the concept of saving presented here, there are other concepts of individuals' saving with different degrees of coverage currently in use. The series with the most complete coverage, the personal saving estimates of the Department of Commerce, is derived as the difference between personal income and expenditures. Conceptually, Commerce saving includes the following items not included with the S.E.C. gross saving: Unincorporated business and farm items such as net plant and equipment, changes in net receivables and changes in inventories. Government insurance and consumer durables are excluded from Commerce saving, which, in addition, reflects depreciation on homes.

A more restricted concept of individuals' saving is the selected item series of the Home Loan Bank Board. This series covers the following components included in the S.E.C. saving: Time and savings deposits, savings and loan associations, private life insurance and U. S. savings bonds.

^{1/} Individuals' saving, in addition to personal holdings, covers saving of unincorporated business, trust funds, and non-profit institutions in the forms specified.

^{2/} Individuals' saving in the form of cash and deposits, savings and loan association shares, and securities, as well as insurance and pension reserves, net of the increase in individuals' debt.

SAVING BY INDIVIDUALS IN THE UNITED STATES^{1/}

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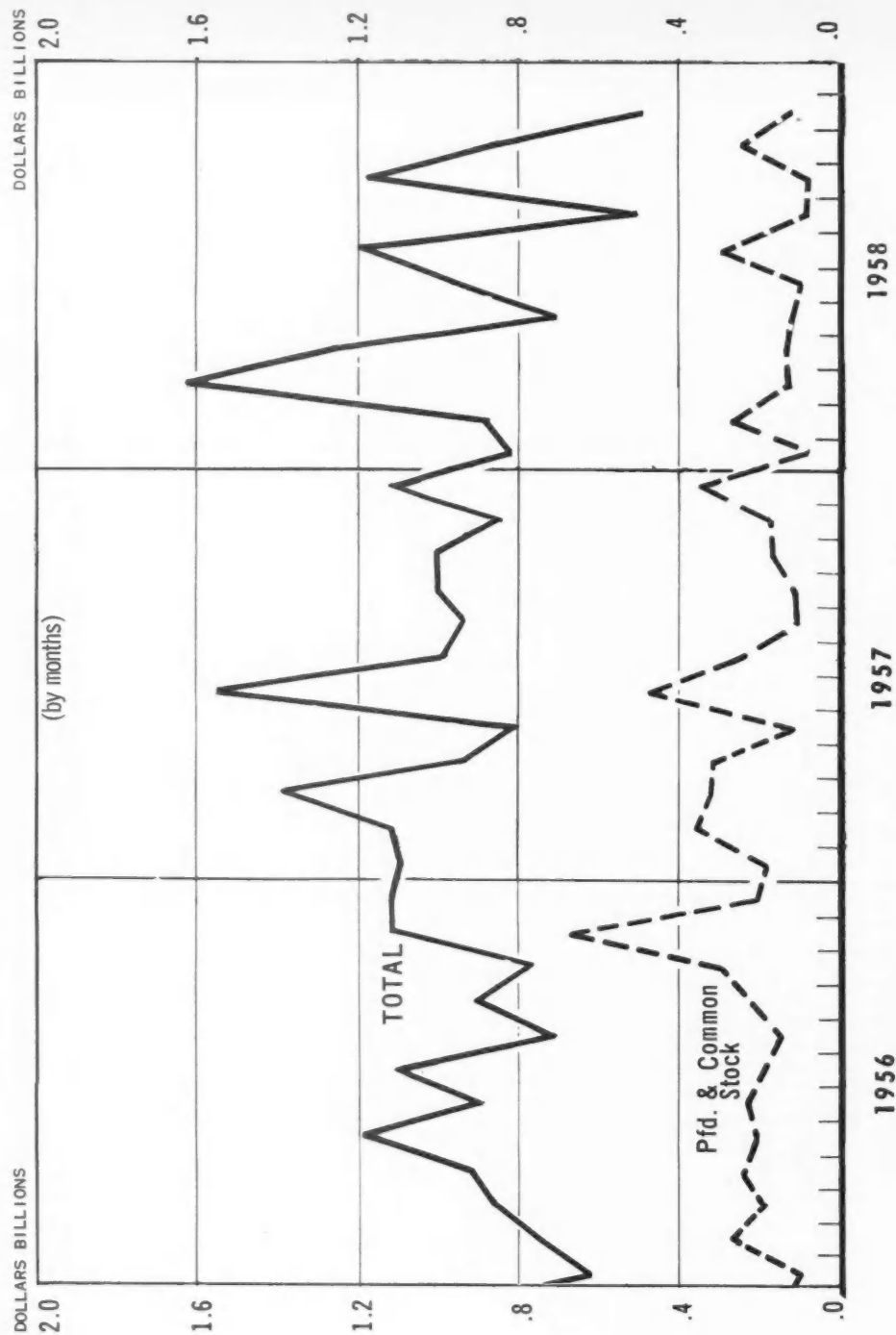
(BILLIONS OF DOLLARS)

Type of Saving	1955	1956	1957	1957			1958		
				Apr.- June	July- Sept.	Oct.- Dec.	Jan.- Mar.	Apr.- June	July- Sept.
1. Currency and Deposits	3.8	4.9	5.7	.7	2.2	2.6	.4	1.1	5.1
a. Currency	.4	*	*	.5	-.1	.2	-.4	.3	*
b. Demand deposits	-.1	.6	-.9	-1.3	.7	1.3	-2.0	-1.7	3.1
c. Time and savings deposits ^{2/}	3.5	4.3	6.6	1.6	1.6	1.1	2.8	2.6	2.0
2. Savings and Loan Association shares	4.8	4.8	4.8	1.6	.5	1.7	1.3	1.8	.7
3. Securities	6.3	5.2	6.0	1.0	2.2	.4	1.0	-.8	-1.4
a. U. S. Savings bonds	.3	-.1	-1.9	-.5	-.5	-.4	*	-.2	-.2
b. Other U. S. Government	1.6	1.5	2.0	-.3	1.3	-.2	-.7	-.9	-1.6
c. State and local government	1.7	1.4	2.0	.4	.6	.3	.5	.2	-.2
d. Corporate and other	2.7	2.3	4.0	1.4	.8	.7	1.3	.1	.5
(1) Bonds and notes	1.6	.8	2.7	.8	.8	.4	1.1	-.6	.5
(2) Investment company shares ^{3/}	.8	.9	1.0	.2	.3	.2	.2	.4	.4
(3) Other preferred and common stock	.4	.5	.3	.4	-.3	.1	-.1	.3	-.3
4. Private insurance and pension reserves	7.6	8.0	7.8	1.8	2.2	1.9	1.9	1.8	2.0
a. Insurance reserves	4.2	4.4	3.6	.8	1.1	.9	.8	.7	.9
b. Insured pension reserves	1.3	1.2	1.6	.4	.4	.4	.4	.4	.4
c. Non-insured pension funds	2.1	2.4	2.7	.7	.7	.7	.6	.6	.7
5. Government insurance and pension reserves ^{4/}	3.1	3.5	3.1	1.4	.8	.2	-.3	.7	.2
6. Increase in individuals' debts	18.6	12.8	10.8	3.7	2.9	3.4	-.2	3.5	1.4
a. Mortgage debt ^{5/}	11.9	10.4	8.2	2.2	2.2	1.9	1.5	2.1	2.8
b. Consumer indebtedness ^{6/}	6.1	3.1	2.6	1.5	.7	1.3	-1.7	.3	.1
c. Securities loans ^{7/}	.6	-.8	-.1	*	*	.2	*	1.0	-1.5
7. Net financial saving (1+2+3+4+5-6)	6.9	13.6	16.6	2.9	4.9	3.4	4.5	1.2	5.2
8. Non-farm homes ^{8/}	17.3	16.2	15.2	3.8	4.3	4.0	3.1	3.9	4.7
9. Construction and equipment of non-profit institutions	2.0	2.1	2.4	.6	.7	.7	.6	.6	.7
10. Consumer durable goods	39.6	38.4	39.9	10.0	9.6	11.1	8.2	9.0	8.6
11. Total gross saving (7+8+9+10)	65.9	70.3	74.2	17.3	19.4	19.1	16.3	14.6	19.2

* Indicates less than \$50 million.

^{1/} Includes unincorporated business saving of the types specified. Figures are rounded and will not necessarily add to totals. The foregoing data have been compiled by the Commission from many different sources. Because of the nature of the figures, current data are necessarily estimates and, therefore, are subject to revision.^{2/} Includes shares and deposits in credit unions and the postal savings system.^{3/} Includes closed-end investment companies as well as mutual funds.^{4/} Includes Social Security funds, state and local retirement systems, etc.^{5/} Mortgage debt to institutions on one-to-four-family non-farm dwellings.^{6/} Consumer debt owed to corporations, largely attributable to purchases of automobiles and other durable consumer goods, although including some debt arising from purchases of consumption goods. Policy loans on government and private life insurance have been deducted from those items of saving.^{7/} Change in bank loans made for the purpose of purchasing or carrying securities.^{8/} Construction of one-to-four family non-farm dwellings less net acquisitions of properties by non-individuals.

CORPORATE OFFERINGS — 1956 - 1958



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SECURITIES OFFERINGS
ESTIMATED GROSS PROCEEDS FROM NEW SECURITIES
OFFERED FOR CASH IN THE UNITED STATES

(AMOUNTS IN THOUSANDS OF DOLLARS)

	1956	1957	1957 Jan.-Nov.	1958			
				Jan.-Nov.	Sept.	Oct.	Nov.
ALL OFFERINGS.....	22,405,413	30,570,624	27,889,375	32,473,585	2,197,273 ^{1/}	3,033,684 ^{1/}	1,388,520
Corporate.....	10,938,718	12,883,533	11,769,335	10,510,835	1,174,812	848,788	495,616
Non-corporate.....	11,466,695	17,687,090	16,120,040	21,962,750	1,022,461 ^{1/}	2,184,896 ^{1/}	892,905

Corporate Offerings, By Industry

Manufacturing.....	3,647,243	4,233,708	3,641,487	3,274,652	502,809	254,640	99,069
Mining.....	455,523	288,574	274,187	231,172	12,801	17,005	42,299
Electric, gas and water.....	2,529,175	3,938,087	3,763,286	3,505,009	188,860	304,919	130,494
Railroad.....	382,012	343,647	316,858	226,883	3,921	11,122	14,483
Other transportation.....	342,000	479,921	368,452	437,630	39,718	64,650	5,635
Communication.....	1,419,457	1,461,748	1,420,295	1,316,103	13,602	44,395	88,370
Financial and real estate (ex- cluding investment companies) ..	1,855,953	1,795,413	1,702,244	885,613	29,876	128,489	66,042
Commercial and other.....	307,355	342,435	282,523	633,771	383,225	23,569	49,223

Corporate Offerings, By Type of Offering

Public.....	7,052,574	8,958,974	8,424,550	7,569,599	902,489	510,036	344,727
Registered under 1933 Act.....	6,138,792	8,171,410	7,697,305	7,148,139	886,292	468,713	302,326
Unregistered.....	913,782	787,564	727,245	421,460	16,197	41,324	42,401
Railroad.....	370,362	343,647	316,858	226,383	3,921	11,122	14,483
Issues \$100,000 - \$300,000 in size	176,096	114,433	104,847	99,849	10,151	10,915	10,266
Other.....	367,324	329,484	305,540	95,228	2,125	19,287	17,652
Private.....	3,886,144	3,924,559	3,344,785	2,941,237	272,323	338,752	150,888

Non-Corporate Offerings, By Type of Issuer

United States Government (in- cluding issues guaranteed)....	5,516,972	9,600,598	8,676,066	11,692,440	351,984	1,461,325 ^{1/}	324,491
Federal agency (issues not guaranteed).....	169,450	571,550	571,550	2,321,105	0	220,000	0
State and municipal.....	5,446,420	6,958,152	6,317,734	6,985,264	647,477 ^{1/}	439,391 ^{1/}	443,637
Foreign government and inter- national.....	300,343	504,898	503,798	919,386	17,150	57,880	123,177
Non-profit institutions.....	33,510	51,892	50,892	44,554	5,850	6,300	1,600

^{1/} Revised

(See Explanatory Notes, page 18)

SECURITIES OFFERINGS

NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES

BY TYPE OF ISSUER AND TYPE OF SECURITY

(ESTIMATED GROSS PROCEEDS IN THOUSANDS OF DOLLARS)

	1956	1957	1957 Jan.-Nov.	1958			
				Jan.-Nov.	Sept.	Oct.	Nov.
Total corporate.....	10,938,718	12,883,533	11,769,335	10,510,835	1,174,812	848,788	495,616
Bonds.....	8,002,100	9,956,869	9,195,913	8,894,795	1,097,567	613,110	378,933
Publicly offered.....	4,225,106	6,117,952	5,932,959	6,066,564	851,379	286,655	236,274
Privately offered.....	3,776,994	3,838,917	3,262,955	2,828,230	246,188	326,455	142,659
Preferred stock.....	635,527	410,504	399,844	499,219	22,541	67,384	10,245
Common stock.....	2,301,091	2,516,160	2,173,578	1,116,822	54,703	168,294	106,438
Manufacturing.....	3,647,243	4,233,708	3,641,487	3,274,652	502,809	254,640	99,069
Bonds.....	2,919,165	2,858,168	2,568,643	3,000,003	490,884	203,486	89,944
Preferred stock.....	164,364	93,699	92,899	39,191	240	6,092	1,750
Common stock.....	563,715	1,281,841	979,945	235,458	11,685	45,062	7,376
Mining.....	455,523	288,574	274,187	231,172	12,801	17,005	42,299
Bonds.....	281,363	203,734	196,002	126,485	6,675	1,425	5,000
Preferred stock.....	16,990	6,076	6,076	2,488	0	0	0
Common stock.....	157,170	78,763	72,109	102,200	6,126	15,580	37,299
Electric, gas and water.....	2,529,175	3,938,087	3,763,288	3,505,009	188,860	304,919	130,494
Bonds.....	1,815,809	3,133,710	2,964,587	2,668,442	156,972	176,346	92,325
Preferred stock.....	396,845	247,071	242,251	398,217	17,900	53,637	6,000
Common stock.....	316,521	557,306	556,450	438,351	13,988	74,935	32,169
Railroad.....	382,012	343,647	316,858	226,883	3,921	11,122	14,483
Bonds.....	380,811	343,647	316,858	226,883	3,921	11,122	14,483
Preferred stock.....	0	0	0	0	0	0	0
Common stock.....	1,201	0	0	0	0	0	0
Other transportation.....	342,000	479,921	368,452	437,630	39,718	64,650	5,635
Bonds.....	279,894	450,472	339,003	424,212	39,718	63,962	5,635
Preferred stock.....	5,675	418	418	0	0	0	0
Common stock.....	56,430	29,032	29,032	13,419	0	688	0
Communication.....	1,419,457	1,461,748	1,420,295	1,316,103	13,602	44,395	88,370
Bonds.....	725,544	1,322,199	1,285,547	1,224,101	11,550	31,694	87,370
Preferred stock.....	12,565	39,220	35,220	26,700	300	2,620	1,000
Common stock.....	681,347	100,330	99,529	65,302	1,752	10,081	0
Financial and real estate (excluding investment companies)...	1,855,953	1,795,413	1,702,244	885,613	29,876	128,489	66,042
Bonds.....	1,364,232	1,380,859	1,315,669	648,625	14,172	107,700	41,487
Preferred stock.....	30,255	14,382	13,607	25,735	2,400	2,458	1,045
Common stock.....	461,465	400,171	372,968	211,253	13,304	18,331	23,510
Commercial and other.....	307,355	342,435	282,523	633,771	383,225	23,569	49,223
Bonds.....	235,282	264,080	209,605	576,044	373,675	17,375	42,689
Preferred stock.....	8,833	9,638	9,373	6,889	1,701	2,577	450
Common stock.....	63,241	68,717	63,545	50,839	7,848	3,617	6,084

(See Explanatory Notes, page 18)

SECURITIES OFFERINGS

9

PROPOSED USES OF ESTIMATED NET PROCEEDS FROM CORPORATE OFFERINGS

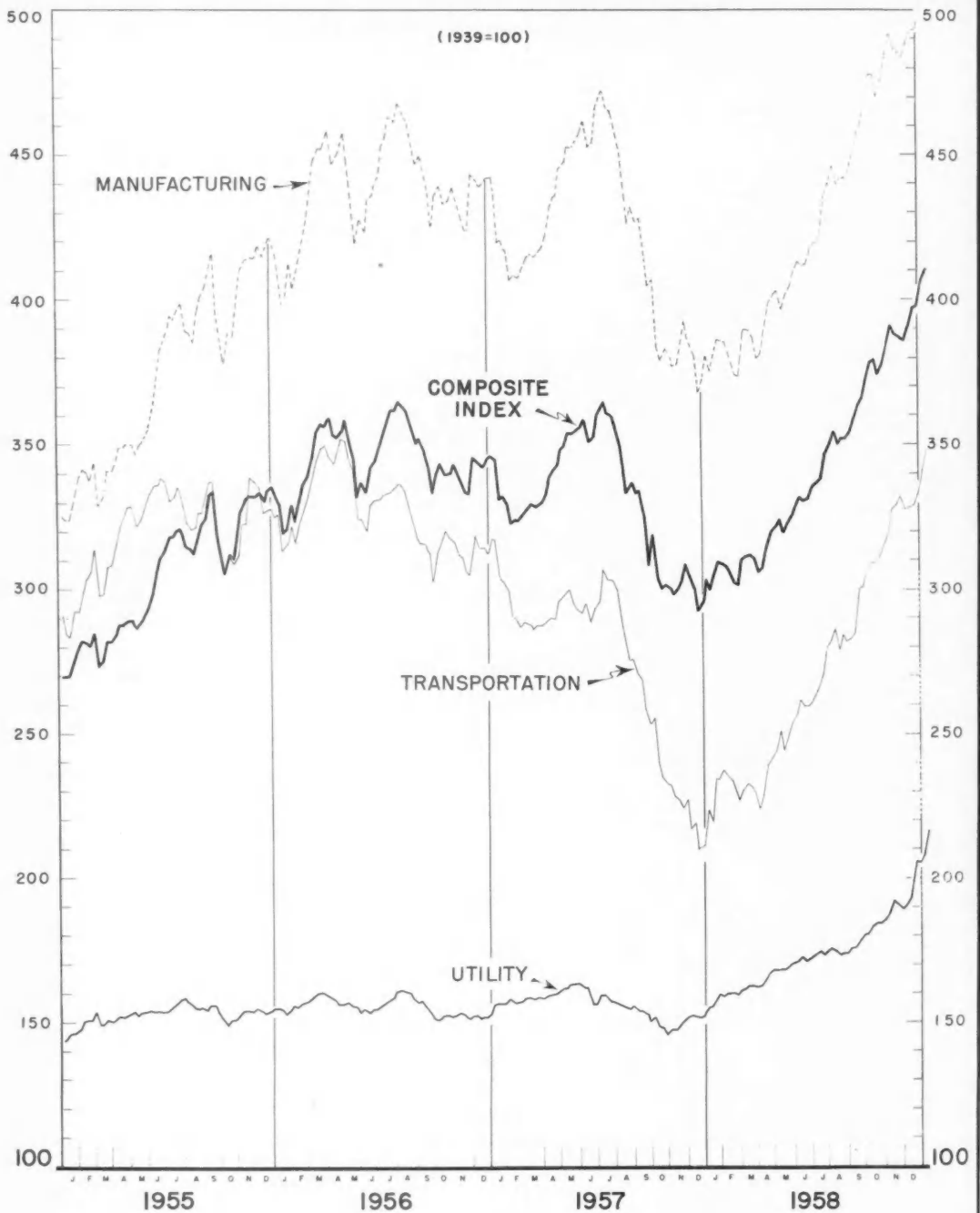
(AMOUNTS IN THOUSANDS OF DOLLARS)

	1956	1957	1957 Jan.-Nov.	1958			
				Jan.-Nov.	Sept.	Oct.	Nov.
All corporate offerings.....	10,748,836	12,661,300	11,564,510	10,344,283	1,159,045	832,062	486,669
New money.....	9,662,952	11,783,879	10,760,790	9,045,396	1,037,719	699,181	417,528
Plant and equipment.....	6,709,126	9,039,778	8,226,209	7,176,265	634,590	477,568	306,279
Working capital.....	2,953,826	2,744,101	2,534,582	1,869,130	403,129	221,613	111,249
Retirements of securities.....	364,459	214,294	193,485	513,866	14,939	16,985	11,894
Other purposes.....	721,424	663,127	610,234	785,021	106,387	115,896	57,248
Manufacturing.....	3,578,502	4,153,534	3,572,879	3,223,842	497,132	248,833	96,592
New money.....	2,944,378	3,764,423	3,224,414	2,652,421	391,349	191,474	77,526
Plant and equipment.....	1,928,034	2,644,460	2,248,636	1,978,982	338,595	91,472	35,683
Working capital.....	1,016,344	1,119,963	975,778	673,439	52,754	100,002	41,843
Retirements of securities.....	242,684	49,131	40,957	204,408	12,046	10,529	4,399
Other purposes.....	391,440	339,980	307,508	367,014	93,737	46,830	14,667
Mining.....	435,691	276,809	263,014	224,539	12,232	15,958	41,712
New money.....	304,909	242,826	231,073	167,257	10,339	14,055	19,385
Plant and equipment.....	211,029	159,783	155,994	86,872	3,019	4,966	4,110
Working capital.....	93,880	83,042	75,079	80,385	7,320	9,089	15,274
Retirements of securities.....	37,849	6,838	6,491	4,663	500	70	495
Other purposes.....	92,934	27,145	25,450	52,619	1,393	1,833	21,832
Electric, gas and water.....	2,487,493	3,871,899	3,698,832	3,448,598	186,326	299,704	128,801
New money.....	2,409,885	3,659,189	3,487,156	3,168,071	183,508	255,728	128,123
Plant and equipment.....	2,394,928	3,645,919	3,473,924	3,147,779	182,899	255,093	127,784
Working capital.....	14,957	13,271	13,232	20,292	609	635	339
Retirements of securities.....	13,794	51,280	51,119	122,868	304	0	0
Other purposes.....	63,814	161,430	160,557	157,658	2,514	43,977	678
Railroad.....	378,159	340,244	313,736	224,190	3,892	11,002	14,324
New money.....	365,447	326,409	299,901	195,029	3,892	11,002	14,324
Plant and equipment.....	365,447	326,409	299,901	177,432	3,892	11,002	14,324
Working capital.....	0	0	0	17,597	0	0	0
Retirements of securities.....	12,713	13,835	13,835	29,161	0	0	0
Other purposes.....	0	0	0	0	0	0	0
Other transportation.....	335,772	475,421	364,293	433,707	39,637	63,701	5,585
New money.....	322,855	465,095	357,048	357,003	38,370	60,773	5,026
Plant and equipment.....	298,537	456,665	348,618	342,572	38,370	58,795	5,026
Working capital.....	24,318	8,430	8,430	14,430	0	1,978	0
Retirements of securities.....	7,147	204	204	7,178	0	450	279
Other purposes.....	5,770	10,122	7,042	69,526	1,267	2,477	279
Communication.....	1,405,006	1,444,446	1,403,622	1,305,395	13,152	43,965	87,271
New money.....	1,371,471	1,427,977	1,387,430	1,172,004	12,745	28,998	87,271
Plant and equipment.....	1,369,832	1,425,696	1,385,169	1,170,289	11,620	28,931	87,226
Working capital.....	1,639	2,281	2,262	1,715	1,125	68	45
Retirements of securities.....	20,674	3,904	3,904	117,202	0	0	0
Other purposes.....	12,861	12,566	12,288	16,190	407	14,966	0
Financial and real estate (excluding investment companies)....	1,831,550	1,768,353	1,676,593	862,654	28,311	126,006	64,460
New money.....	1,703,487	1,635,740	1,552,762	750,247	21,979	120,311	47,394
Plant and equipment.....	39,038	241,464	203,567	95,742	2,424	18,067	5,754
Working capital.....	1,664,449	1,394,276	1,349,196	654,506	19,555	102,243	41,640
Retirements of securities.....	16,947	67,314	67,314	16,207	572	2,097	5,023
Other purposes.....	111,116	65,298	56,516	96,200	5,760	3,599	12,043
Commercial and other.....	296,663	330,593	271,542	621,357	378,362	22,893	47,925
New money.....	240,521	262,220	221,006	583,365	375,536	16,840	38,479
Plant and equipment.....	102,281	139,382	110,401	176,598	53,770	9,242	26,370
Working capital.....	138,239	122,838	110,605	406,767	321,765	7,598	12,109
Retirements of securities.....	12,652	21,788	9,662	12,178	1,516	3,839	1,698
Other purposes.....	43,491	46,585	40,874	25,815	1,311	2,213	7,748

(See Explanatory Notes, page 18)

S.E.C. INDEX OF STOCK PRICES

INDEX OF WEEKLY CLOSING PRICES OF 265 STOCKS ON THE N.Y.S.E.



S. E. C. INDEXES OF WEEKLY CLOSING PRICES OF COMMON STOCKS ON THE NEW YORK STOCK EXCHANGE

11

BY INDUSTRY GROUPS (1939=100)

Industry	12/12/58		12/19/58		12/26/58		1/2/59		1/9/59	
	Index	% Change	Index	% Change	Index	% Change	Index	% Change	Index	% Change
COMPOSITE	390.6	1.2	397.2	1.7	397.7	0.1	406.9	2.3	410.0	0.8
MANUFACTURING	489.4	1.2	492.7	0.7	493.4	0.1	506.5	2.7	506.7	0.0
DURABLE GOODS MFG.	450.0	1.7	454.9	1.1	458.2	0.7	471.9	3.0	474.2	0.5
Stones, Clay, Glass Product	439.4	1.4	444.9	1.3	444.9	0.0	458.6	3.1	463.0	1.0
Iron and Steel	716.1	2.3	732.9	2.3	732.1	-0.1	769.7	5.1	771.6	0.2
Non-Ferrous Metal	290.6	2.9	291.0	0.1	289.3	-0.6	292.1	1.0	300.5	2.9
Fabricated Metal Prod.	273.5	-0.2	273.9	0.1	276.0	0.8	281.6	2.0	280.8	-0.3
Non-Electrical Ind. Mach.	485.0	3.7	482.3	-0.6	477.5	-1.0	488.3	2.3	480.5	-1.6
Agricultural Machinery	329.0	0.7	321.6	-2.2	318.7	-0.9	327.3	2.7	331.4	1.3
Household Machinery	197.3	5.6	192.8	-2.3	195.7	1.5	195.0	-0.4	199.9	2.5
Electrical Machinery	465.1	2.0	481.5	3.5	500.3	3.9	507.2	1.4	507.7	0.1
Radio and Television	589.0	1.2	578.3	-1.8	583.3	0.9	602.6	3.3	602.3	0.0
Motor Vehicle Mfg.	529.4	1.0	531.7	0.4	537.5	1.1	556.7	3.6	559.5	0.5
Motor Vehicle Part, Accessory	403.5	3.2	413.6	2.5	415.9	0.6	426.9	2.6	426.8	0.0
Aircraft Manufacture	589.8	0.6	584.8	-0.8	583.4	-0.2	591.7	1.4	584.9	-1.1
Railroad Equipment	155.1	-1.8	163.6	5.5	167.8	2.6	168.8	0.6	176.0	4.3
NON-DURABLE GOODS MFG.	516.2	0.8	517.9	0.3	516.3	-0.3	528.5	2.4	526.8	-0.3
Food and Beverage	293.3	-0.1	294.6	0.4	295.1	0.2	300.8	1.9	303.8	1.0
Tobacco Product	152.5	-1.2	152.3	-0.1	153.2	0.6	157.5	2.8	163.2	3.6
Textile Mill Prod., Apparel	294.5	4.4	296.4	0.6	297.6	0.4	301.9	1.4	301.0	-0.3
Paper and Allied Product	1957.4	-1.0	1986.7	1.5	1978.8	-0.4	2011.6	1.7	2028.6	0.8
Industrial Chemical	445.6	2.3	449.1	0.8	448.8	-0.1	465.0	3.6	462.5	-0.5
Drug and Medicine	561.9	2.3	540.1	-3.9	538.3	-0.3	544.2	1.1	546.3	0.4
Petroleum Refining	786.4	0.2	789.8	0.4	784.9	-0.6	800.4	2.0	793.1	-0.9
TRANSPORTATION	328.5	0.1	329.2	0.2	333.2	1.2	340.7	2.3	347.5	2.0
Railroad	321.2	0.1	322.6	0.4	326.5	1.2	332.9	2.0	338.3	1.6
Air Transport	428.2	-0.2	421.7	-1.5	426.4	1.1	446.1	4.6	469.2	5.2
UTILITY	193.2	1.5	205.7	6.5	205.6	0.0	208.6	1.5	216.3	3.7
Telecommunication	144.6	0.3	163.4	13.0	162.7	-0.4	164.5	1.1	174.0	5.8
Electric and Gas	273.8	0.7	278.1	1.6	279.1	0.4	284.2	1.8	287.8	1.3
TRADE, FINANCE, SERVICE	372.1	1.2	380.7	2.3	379.1	-0.4	382.7	0.9	385.5	0.7
Retail Trade	341.6	1.3	351.7	3.0	350.1	-0.5	352.5	0.7	355.6	0.9
Closed-end Mgmt. Inv. Co.	699.2	1.0	697.7	-0.2	694.5	-0.5	704.1	1.4	703.3	-0.1
Amusement	366.7	0.0	358.5	-2.2	360.3	0.5	375.5	4.2	377.2	0.5
MINING	337.8	0.4	340.5	0.8	341.3	0.2	345.0	1.1	343.8	-0.3
Metal Mining	97.1	0.6	97.9	0.8	97.9	0.0	104.0	6.2	103.4	-0.6
Crude Petroleum Production	1158.0	0.4	1166.8	0.8	1170.3	0.3	1166.9	-0.3	1163.5	-0.3

(See Explanatory Notes, page 19)

ANNUAL SUMMARY
S. E. C. INDEXES OF WEEKLY CLOSING PRICES OF COMMON STOCKS
ON THE NEW YORK STOCK EXCHANGE

BY INDUSTRY GROUPS (1939 = 100)

Industry	Year-end Data			1958 Range			
	1957 Close	1958 Close	Percent Change	High		Low	
				Index	Week Ended	Index	Week Ended
COMPOSITE	294.5	397.7	35.0	397.7	12-26	299.0	1-10
MANUFACTURING	370.2	493.4	33.3	493.4	12-26	373.3	2-28
DURABLE GOODS MFG.	329.5	458.2	39.1	458.2	12-26	332.2	4-11
Stone, Clay, Glass Product	329.7	444.9	34.9	444.9	12-19	330.3	1-10
Iron & Steel	443.6	732.1	65.0	732.9	12-19	453.7	1-10
Non-Ferrous Metal	228.1	289.3	26.8	300.9	10-10	226.6	2-28
Fabricated Metal Prod.	208.3	276.0	32.5	276.0	12-26	218.9	1-3
Non-Electrical Ind. Mach.	325.9	477.5	46.5	485.0	12-12	335.9	1-10
Agricultural Machinery	212.5	318.7	50.0	332.9	11-7	218.1	4-11
Household Machinery	111.1	195.7	76.1	197.3	12-12	119.4	4-3
Electrical Machinery	390.1	500.3	28.2	500.3	12-26	376.5	4-11
Radio & Television	343.1	583.3	70.0	589.0	12-12	369.6	1-3
Motor Vehicle Mfg.	371.7	537.5	44.6	559.6	11-7	376.4	2-28
Motor Vehicle Part & Acc.	291.5	415.9	42.7	415.9	12-26	298.0	2-28
Aircraft Manufacturing	470.7	583.4	23.9	595.9	11-21	473.0	4-3
Railroad Equipment	111.9	167.8	50.0	167.8	12-26	119.1	1-3
NON-DURABLE GOODS MFG.	407.5	516.3	26.7	519.7	11-14	402.2	2-21
Food & Beverage	212.0	295.1	39.2	295.9	11-21	215.9	1-3
Tobacco Product	110.9	153.2	38.1	154.3	12-5	113.8	1-3
Textile Mill Prod. & Apparel	172.4	297.6	72.6	297.6	12-26	186.4	1-10
Paper & Allied Prod.	1449.9	1978.8	36.5	1987.2	11-14	1435.5	1-10
Industrial Chemical	367.7	448.8	22.1	449.1	12-19	356.1	4-11
Drug & Medicine	311.6	538.3	72.8	561.9	12-12	291.1	1-10
Petroleum Refining	645.9	784.9	21.5	799.8	11-14	617.4	2-21
TRANSPORTATION	211.4	333.2	57.6	333.2	12-26	219.7	1-10
Railroad	206.2	326.5	58.3	326.5	12-26	212.8	1-10
Air Transportation	281.2	426.4	51.6	441.5	11-14	304.2	1-3
UTILITY	152.2	205.6	35.1	205.7	12-19	155.5	1-3
Telecommunication	118.3	162.7	37.5	163.4	12-19	120.7	1-10
Electric & Gas Utility	211.0	279.1	32.3	279.1	12-26	214.4	1-3
TRADE, FINANCE & SERVICE	254.4	379.1	49.0	380.7	12-19	263.2	1-3
Retail Trade	231.3	350.1	51.4	351.7	12-19	238.7	1-3
Closed-End Mgmt. Inv. Co.	524.1	694.5	32.5	708.9	11-14	544.3	2-28
Amusement	231.6	360.3	55.6	373.5	11-21	244.8	1-3
MINING	264.1	341.3	29.2	347.2	10-10	261.3	2-21
Metal Mining	64.5	97.9	51.8	99.7	11-21	67.5	1-10
Crude Petroleum	941.5	1170.3	24.3	1231.0	8-8	902.0	2-21

(See Explanatory Notes, page 19)

MARKET VALUE AND VOLUME OF SALES EFFECTED ON REGISTERED AND EXEMPTED SECURITIES EXCHANGES

13

June-November 1958

	Total Market Value (Dollars)	Stocks		Bonds		Rights and Warrants	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units

ALL REGISTERED EXCHANGES FOR PAST 6 MONTHS

1958	June	2,902,131,421	2,770,829,322	93,975,711	123,517,045	129,332,549	7,785,054	2,291,170
	July	3,454,063,983	3,321,642,069	110,943,733	121,140,247	125,293,803	11,281,667	11,170,115
	August	3,481,274,214	3,350,175,172	115,724,071	120,650,888	127,365,138	10,448,154	2,339,244
	September	3,571,931,731	3,441,551,043	115,052,112	122,593,950	126,494,827	7,786,698	10,892,703
	October	4,999,903,973	4,822,980,671	161,285,897	161,393,127	156,837,590	15,530,175	12,822,053
	November	4,160,211,272	3,991,051,056	130,626,011	157,707,190	146,107,463	11,453,026	5,049,615

BREAKDOWN OF NOVEMBER 1958 DATA BY EXCHANGES

All Registered Exchanges	4,160,211,272	3,991,051,056	130,626,011	157,707,190	146,107,463	11,453,026	5,049,615
American Stock Exchange	319,924,950	309,456,384	27,157,292	1,719,407	814,000	8,749,159	1,170,080
Boston Stock Exchange	26,501,848	26,501,848	535,970	0	0	0	0
Chicago Board of Trade	0	0	0	0	0	0	0
Cincinnati Stock Exchange	2,490,853	2,484,565	47,644	6,288	9,063	0	0
Detroit Stock Exchange	13,587,616	13,587,616	423,645	0	0	0	0
Midwest Stock Exchange	103,922,517	103,911,018	2,586,909	0	0	11,499	13,408
New Orleans Stock Exchange	106,844	106,844	5,160	0	0	0	0
New York Stock Exchange	3,565,291,032	3,407,012,844	91,504,241	155,961,603	145,263,700	2,313,585	3,586,419
Pacific Coast Stock Exchange	86,697,446	86,346,794	4,595,783	0	0	350,652	196,407
Phila.-Balto. Stock Exchange	37,908,563	37,866,222	891,018	16,892	20,700	25,449	74,568
Pittsburgh Stock Exchange	3,182,985	3,182,985	81,493	0	0	0	0
Salt Lake Stock Exchange	189,920	187,238	1,574,755	0	0	2,682	8,732
San Francisco Mining Exchange	212,084	212,084	981,570	0	0	0	0
Spokane Stock Exchange	194,614	194,614	240,531	0	0	0	0

ALL EXEMPTED EXCHANGES FOR PAST 6 MONTHS

1958	June	925,619	815,390	62,328	3,480	4,000	106,749	56,482
	July	995,277	940,340	100,224	4,050	5,000	50,887	21,284
	August	923,093	910,643	69,914	12,450	13,100	0	0
	September	1,120,064	1,120,064	104,497	0	0	0	0
	October	997,988	983,949	51,859	4,124	4,400	9,915	2,355
	November	949,319	857,955	55,330	0	0	91,364	19,175

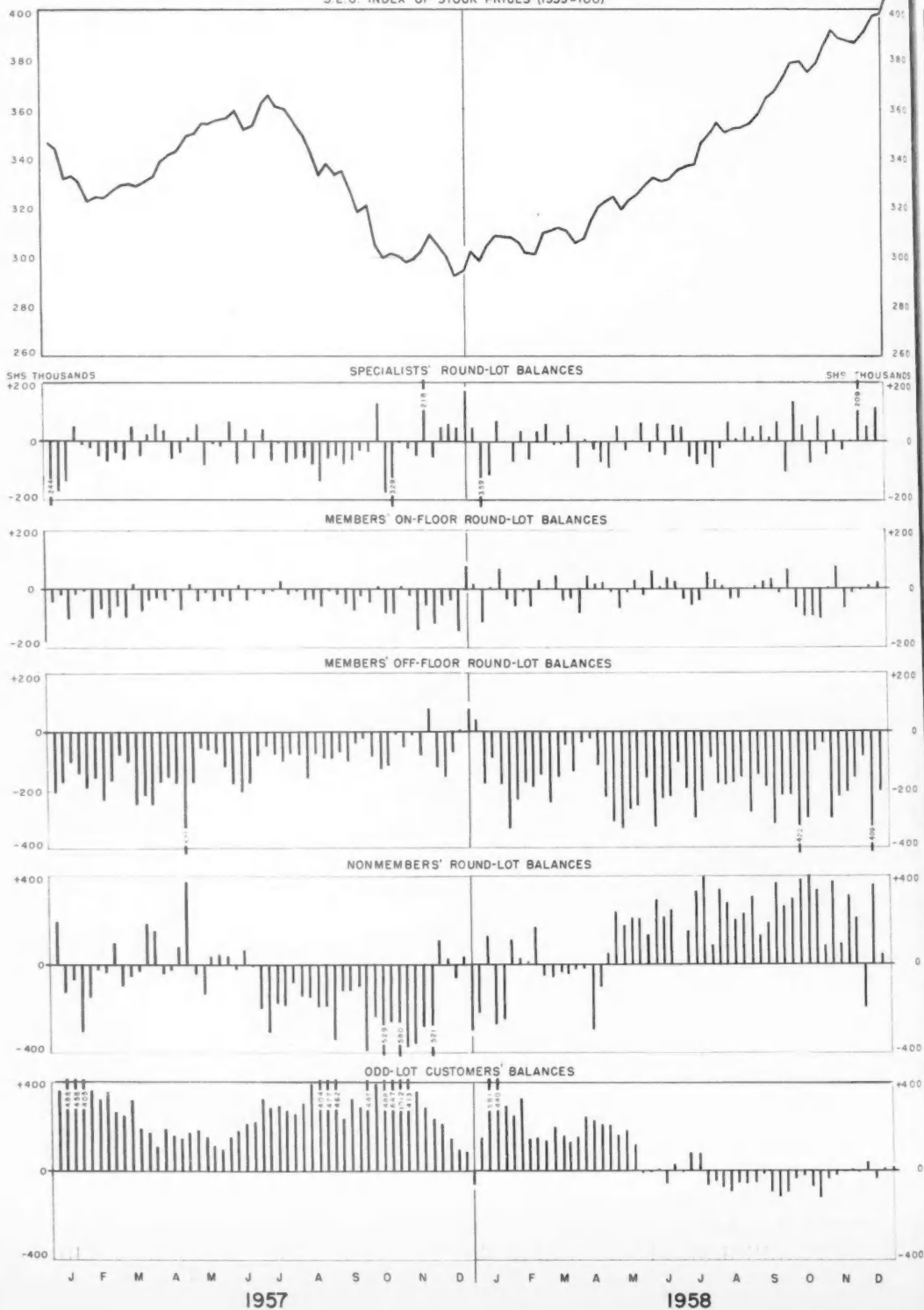
BREAKDOWN OF NOVEMBER 1958 DATA BY EXCHANGES

All Exempted Exchanges	949,319	857,955	55,330	0	0	91,364	19,175
Colo. Springs Stock Exchange	4,278	4,278	4,050	0	0	0	0
Honolulu Stock Exchange	906,636	815,272	49,950	0	0	91,364	19,175
Richmond Stock Exchange	17,645	17,645	627	0	0	0	0
Wheeling Stock Exchange	20,760	20,760	703	0	0	0	0

Note: Data on the value and volume of securities sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934. They include all securities sales effected on exchanges except sales of bonds of the United States Government which are not subject to the fee. The data cover odd-lot as well as round-lot transactions. Reports of most exchanges for a given month cover transactions cleared during the calendar month; clearances occur for the most part on the fourth day after that on which the trade actually was effected.

MEMBER AND NONMEMBER GROUPS' PURCHASE AND SALE BALANCES FROM STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

S.E.C. INDEX OF STOCK PRICES (1939=100)



ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE (SHARES)

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Trade Date	All Round-lot Sales		Transactions of Specialists except for Odd-lot Accounts in Stocks in Which They are Registered			Transactions for Odd-lot Accounts of Odd-lot Dealers and Specialists		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1958 November 24	5,047,960	190,740	816,400	711,170	100,170	100,670	173,780	0
25	4,195,470	179,010	587,190	562,210	89,280	88,420	169,810	0
26	4,365,550	248,520	594,800	705,830	151,450	130,270	89,410	0
27				EXCHANGE	CLOSED			
28	4,355,480	255,720	629,640	645,800	153,390	144,980	75,010	0
Total For Week	17,964,460	873,990	2,628,030	2,625,010	494,280	464,340	508,010	0
December 1	4,059,540	166,850	532,550	547,530	98,950	137,050	89,900	0
2	3,507,140	146,710	462,670	470,460	82,440	105,130	95,090	0
3	3,698,720	137,620	562,880	452,700	74,170	106,130	91,780	0
4	3,779,050	147,370	566,250	491,650	82,370	100,190	91,080	0
5	3,539,310	136,580	532,740	485,550	72,080	93,620	400,370	0
Total For Week	18,583,760	735,130	2,657,090	2,447,890	410,010	542,120	468,220	0
December 8	3,795,260	184,920	484,730	522,790	89,720	119,590	115,380	0
9	3,994,910	171,910	592,370	535,910	92,910	138,200	115,360	0
10	4,584,640	173,180	705,390	640,150	93,890	120,790	131,900	0
11	4,497,170	206,210	598,490	650,330	99,430	114,750	141,500	0
12	3,291,620	130,900	475,020	454,730	65,420	92,600	98,880	0
Total For Week	20,163,600	867,120	2,856,000	2,803,910	441,370	585,930	603,020	0
December 15	3,524,850	137,180	511,660	464,940	67,340	115,500	100,830	0
16	4,222,320	169,180	599,220	575,790	87,310	117,440	138,880	0
17	4,105,270	197,340	569,520	519,070	105,630	133,450	113,590	0
18	4,108,550	191,570	588,990	568,260	106,840	141,350	123,630	0
19	3,714,470	176,540	515,610	540,820	106,010	110,370	119,860	0
Total For Week	19,675,460	871,810	2,785,000	2,665,880	473,130	618,110	596,790	0

Trade Date	Other Member Transactions Initiated on the Floor			Other Member Transactions Initiated off the Floor			Transactions for Accounts of Members		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1958 November 24	144,910	159,620	17,400	208,990	268,105	31,150	3,776,990	3,735,285	42,020
25	141,770	153,780	12,600	184,980	217,615	25,660	3,193,110	3,092,055	51,470
26	156,630	119,210	8,000	181,360	235,596	42,870	3,302,490	3,215,504	46,200
27					EXCHANGE	CLOSED			
28	128,750	152,760	7,400	209,780	219,815	34,730	3,242,330	3,262,095	60,210
Total For Week	572,060	585,370	45,400	785,110	941,131	134,410	13,514,920	13,304,939	199,900
December 1	103,740	116,050	7,800	183,105	191,895	23,860	3,103,095	3,114,165	36,240
2	109,000	137,700	9,200	158,112	190,498	19,820	2,672,228	2,613,392	35,250
3	130,620	99,770	4,000	215,770	189,462	25,160	2,683,320	2,865,008	34,290
4	131,700	120,500	7,000	179,600	233,050	30,700	2,801,310	2,842,770	27,300
5	106,250	111,320	8,900	163,983	179,700	26,300	2,642,717	2,662,370	29,300
Total For Week	581,310	585,340	36,900	900,570	984,605	125,840	13,902,670	14,097,705	162,380
December 8	106,520	108,850	13,500	147,860	225,220	38,600	2,936,560	2,823,020	43,100
9	98,460	106,590	5,400	160,310	245,080	36,400	3,005,570	2,991,970	37,200
10	141,610	109,480	4,800	216,400	269,615	38,000	3,400,450	3,433,495	36,490
11	125,020	148,040	15,800	194,500	327,590	60,000	3,464,410	3,229,710	30,380
12	83,500	68,480	1,300	164,420	224,710	27,260	2,476,080	2,444,820	35,920
Total For Week	555,110	541,440	46,800	883,490	1,292,215	200,860	15,283,070	14,923,015	184,090
December 15	85,920	79,850	5,800	145,400	200,800	30,050	2,666,370	2,678,430	33,990
16	125,740	104,720	7,300	176,720	232,787	41,970	3,202,200	3,370,143	32,600
17	126,100	118,190	8,900	187,070	267,410	49,030	3,089,130	3,087,010	33,780
18	119,600	124,830	9,200	213,520	241,817	45,330	3,045,090	3,050,013	30,200
19	103,740	112,970	9,200	179,790	164,480	25,400	2,804,960	2,776,340	35,930
Total For Week	562,100	540,560	40,400	902,500	1,107,294	191,780	14,807,750	14,761,936	166,500

(See Explanatory Notes, page 19)

ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

Trade Date	Purchases by Customers from Odd-lot Dealers and Specialists		Sales by Customers to Odd-lot Dealers and Specialists		Short Sales by Customers	
	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)
1958 December 1	392,335	18,549,709	357,736	16,587,284	1,742	117,773
2	319,278	14,548,017	315,737	14,185,175	1,825	85,430
3	284,923	12,820,548	289,647	13,317,696	2,308	136,892
4	300,629	14,055,682	296,348	13,918,739	1,734	116,878
5	291,628	13,862,521	290,764	13,216,281	1,244	87,549
Total For Week	1,588,793	73,836,477	1,550,232	71,225,175	8,853	544,522
1958 December 8	362,784	17,453,665	372,846	17,159,556	2,360	150,909
9	370,074	17,090,443	348,955	16,151,262	2,149	110,931
10	351,112	17,085,878	380,432	18,333,558	1,556	134,336
11	373,766	17,835,352	373,786	17,848,294	1,806	112,515
12	289,022	13,784,661	304,236	14,665,130	1,697	94,060
Total For Week	1,746,758	83,249,999	1,780,255	84,157,800	9,568	602,751
1958 December 15	366,908	17,552,919	345,245	16,246,580	1,688	88,657
16	355,058	17,279,293	367,790	18,206,470	1,354	117,996
17	359,785	22,420,540	361,325	18,041,248	2,376	171,698
18	408,163	30,392,711	393,206	22,916,751	2,492	216,655
19	342,335	20,108,620	353,774	18,323,975	1,444	84,738
Total For Week	1,832,249	107,754,083	1,821,340	93,735,024	9,354	679,744
1958 December 22	351,181	19,010,311	340,745	17,753,655	1,458	104,871
23	280,540	14,818,491	307,010	15,696,517	1,877	110,254
24	252,447	13,611,961	218,288	11,043,937	944	107,586
25			EXCHANGE	CLOSED		
26			EXCHANGE	CLOSED		
Total For Week	884,168	47,440,763	866,043	44,494,109	4,279	322,711

(See Explanatory Notes, page 19)

ROUND-LOT AND ODD-LOT STOCK TRANSACTIONS ON THE AMERICAN STOCK EXCHANGE (SHARES)

17

Trade Date	All Round-lot Sales		Round-lot Transactions of Specialists in Stocks in Which They are Registered			Other Member Round-lot Transactions Initiated on the Floor		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1958 November 24	1,655,115	100,130	151,480	149,290	14,330	14,860	37,200	2,200
25	1,389,375	83,145	169,660	131,180	10,045	33,800	39,600	1,200
26	1,736,325	90,150	188,590	172,740	16,410	33,600	33,800	5,000
27				EXCHANGE	CLOSED			
28	1,917,270	100,170	253,790	184,865	16,850	51,000	48,700	5,800
Total For Week	6,698,085	373,595	762,520	638,075	57,635	133,260	159,300	14,200
December 1	1,868,910	123,150	169,875	240,090	19,800	39,800	55,550	5,100
2	1,598,755	103,750	170,820	173,045	20,775	36,400	47,800	3,700
3	1,794,950	111,300	208,840	161,540	13,425	39,900	44,400	5,200
4	1,989,600	116,500	236,145	206,940	11,300	44,250	42,600	2,700
5	1,486,845	110,250	143,995	160,275	8,700	28,000	29,200	6,600
Total For Week	8,739,050	564,950	929,675	941,890	74,000	188,350	219,550	23,300
December 8	1,632,340	86,150	168,200	164,440	14,250	33,400	38,600	3,100
9	1,491,385	77,760	139,820	146,070	6,400	32,400	48,850	1,550
10	1,592,465	76,000	145,625	158,320	10,150	37,075	32,225	3,975
11	1,690,825	76,650	159,165	175,835	22,350	32,595	43,750	1,950
12	1,372,080	83,185	133,245	113,075	9,445	31,900	33,475	650
Total For Week	7,779,095	399,735	746,055	757,740	62,595	167,370	196,900	11,225
December 15	1,328,565	76,000	131,715	128,860	7,900	38,700	29,300	10,300
16	1,206,050	74,350	137,630	112,565	7,725	38,850	28,900	6,400
17	1,320,875	70,660	124,570	147,510	8,760	28,210	33,610	3,500
18	1,439,690	78,150	148,375	165,495	10,900	54,900	43,600	5,600
19	1,351,480	56,600	151,545	126,750	7,350	35,600	42,150	1,200
Total For Week	6,646,660	355,760	693,835	681,180	42,635	196,260	177,560	27,000

Trade Date	Other Member Round-lot Transactions Initiated off the Floor			Round-lot Transactions for Accounts of Nonmembers			Odd-lot Customers' Transactions		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1958 November 24	50,245	108,010	33,500	1,438,530	1,360,615	50,100	40,762	44,339	0
25	48,100	75,400	13,200	1,138,815	1,143,195	58,700	29,566	41,728	0
26	80,155	75,130	15,050	1,433,980	1,434,655	53,690	32,202	37,642	0
27				EXCHANGE	CLOSED				
28	125,350	74,500	17,350	1,487,130	1,609,205	60,170	36,347	39,959	0
Total For Week	303,850	333,040	79,100	5,498,455	5,567,670	222,660	138,877	163,668	0
December 1	64,600	148,780	29,950	1,594,635	1,424,490	68,300	51,294	62,629	0
2	44,050	109,775	15,400	1,347,485	1,268,135	63,875	42,033	44,454	0
3	82,760	101,810	26,100	1,463,450	1,487,200	66,575	39,776	59,657	0
4	57,250	114,400	30,900	1,651,955	1,625,660	71,600	38,906	46,430	0
5	50,825	91,675	27,200	1,264,025	1,205,695	67,750	38,437	48,626	0
Total For Week	299,485	566,440	129,550	7,321,550	7,011,180	338,100	210,446	261,796	0
December 8	88,350	90,450	19,500	1,342,390	1,338,850	49,300	50,029	50,181	0
9	43,415	94,610	22,050	1,275,750	1,201,855	47,750	42,898	41,768	0
10	60,685	64,350	10,900	1,349,100	1,337,570	50,975	40,014	45,562	0
11	18,585	111,600	8,950	1,450,480	1,359,640	43,400	40,939	46,611	0
12	86,715	80,870	22,675	1,120,220	1,144,660	50,415	36,102	41,628	0
Total For Week	327,730	441,880	84,075	6,537,940	6,382,575	241,840	209,982	225,750	0
December 15	58,079	81,120	14,600	1,100,080	1,089,285	43,200	41,396	51,216	0
16	83,680	66,550	17,150	945,890	908,035	43,075	40,967	43,415	0
17	97,950	69,630	13,300	1,070,145	1,070,125	45,100	42,933	49,037	0
18	138,650	79,890	19,350	1,097,765	1,150,735	42,300	40,421	63,541	0
19	128,120	65,800	6,450	1,036,215	1,116,780	41,600	35,046	40,127	0
Total For Week	506,470	362,960	70,850	5,250,015	5,424,960	215,275	200,963	247,336	0

(See Explanatory Notes, page 19)

EXPLANATORY NOTES

SECURITIES OFFERINGS

The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. In addition to publicly-offered issues which are registered under the Securities Act of 1933, the series includes privately-placed issues and other securities exempt from registration. Excluded from the data on new cash offerings are: notes issued exclusively to commercial banks; intercorporate transactions; issues of investment companies; and United States Government "Special Series" issues and other sales directly to Federal agencies and trust accounts. The data on publicly-offered issues include a small amount of unsold securities, chiefly non-underwritten issues of small companies. The figures on privately-placed issues include securities actually issued but exclude those which institutions had contracted to purchase but which were not taken down during the period covered by the statistics. Issues classified as privately placed are issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to investors are treated as publicly offered.

Registered offerings as shown in these "Securities Offerings" tables differ in several respects from data included in the tables covering "Effective Registrations" which appear quarterly in the Bulletin. The more important differences are: (1) only securities offered for cash sale for account of issuers are included under "Securities Offerings"; (2) sales of investment company issues, as noted above, are excluded; (3) issues to be sold over an extended period, such as offerings under employee-purchase plans, are excluded; and (4) data are entered in the offerings statistics as of the date of public offering which is not always the same as the date of effective registration.

Among the issues exempt from registration under the Securities Act of 1933 but included in these offerings statistics are: issues privately placed; intrastate offerings; securities of railroad companies; issues of the Federal, state, and local governments; issues of banks and eleemosynary institutions; and issues between \$100,000 and \$300,000 in size offered pursuant to amendment of Regulation A of the Securities Act of 1933. Dates of offering of issues in the latter category are taken from letters of notification filed by the issuers; although actual offering dates are frequently changed, the statistics are not revised because only small amounts are involved.

These tables are based on material filed with the Commission in connection with the various Acts administered and questionnaires received from companies issuing securities without registration under the Securities Act of 1933. Notices of offering are obtained from the financial press, financial manuals, periodicals, and special reports from leading life insurance companies, as well as from material filed with the Commission. Current data for offerings of state and municipal securities are the compilations of The Bond Buyer; unlike other data presented here, these represent principal amounts instead of gross proceeds. All figures are subject to revision as new data are received.

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EXPLANATORY NOTES

SECURITIES EXCHANGES

19

SEC Indexes of Weekly Closing Stock Prices

Each of the SEC stock price indexes is a weighted index of weekly closing prices of selected common stocks on the New York Stock Exchange related to the average weekly closing prices of such stocks in 1939. The weights used are the numbers of shares outstanding. Base values are adjusted for changes in outstanding shares whenever necessary. The groups represented include all industries which accounted for at least one percent of either the volume or value of common stock trading on the New York Stock Exchange in 1949. The stocks chosen within each group give a coverage of at least 65% of volume and value of trading in the stocks of each industry in 1949. A more detailed explanation of the methods of computation and a list of stocks in the present series may be obtained upon request. Back data by weeks since January 1939 are also available, as well as monthly and annual averages of the weekly data for major groups.

Round-lot and Odd-lot Stock Transactions

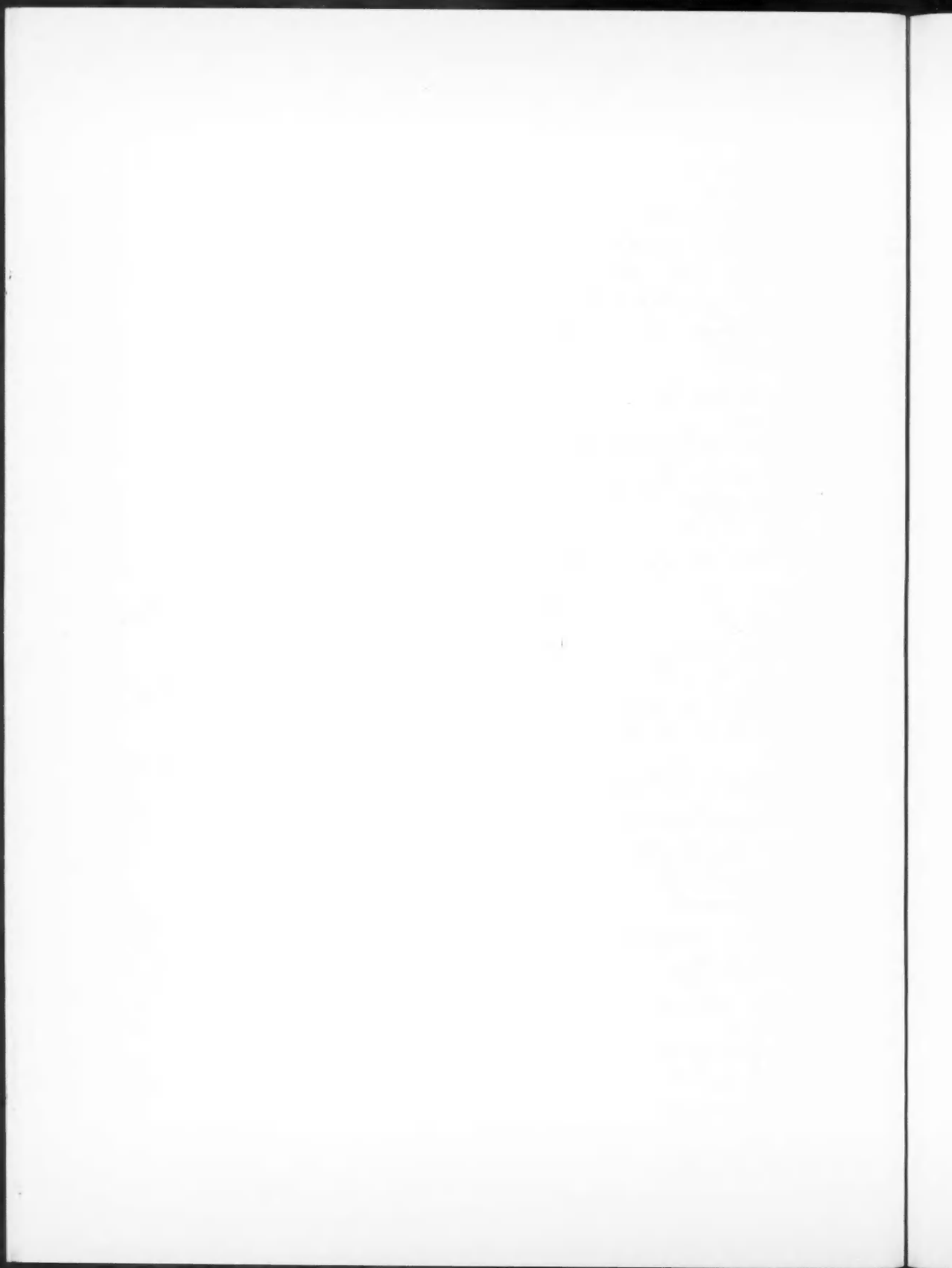
Total round-lot sales reported in these tables include all stock sales effected in round-lots, but they exclude transactions in rights and warrants. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares, while some less active stocks have a 10-share unit. On the American Stock Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares. Short sales in these tables include only those short sales which are restricted under the rules; "exempt" short sales are included in total sales. The term "members" includes regular and associate exchange members, their firms, and their partners, including special partners.

Total round-lot sales effected on the New York Stock Exchange are consistently larger than the round-lot volume reported on the ticker of that exchange, inasmuch as the ticker or "reported" volume fails to include certain types of round-lot transactions ordinarily amounting to from 5 to 10 percent of round-lot sales on that exchange.

Total round-lot sales on the American Stock Exchange differ from the round-lot volume on that exchange reported on the ticker because the ticker or "reported" volume includes the round-lot sales of rights and warrants and fails to include certain classes of round-lot stock transactions.

On the New York Stock Exchange, the transactions of specialists in the stocks in which they are registered include all round-lot transactions in an issue by a member for his own account or his firm's account while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for odd-lot accounts are included with round-lot trades of odd-lot dealers in the succeeding item. To obtain total-activity data for odd-lot dealers, it is necessary to combine the odd-lot figures and the odd-lot dealers' round-lot figures from the two New York Stock Exchange tables.

On the American Stock Exchange, round-lot transactions of specialists in the stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the American Stock Exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.



**PUBLICATION SCHEDULE
OF SERIES APPEARING REGULARLY IN THE BULLETIN**

NAME OF SERIES	MONTH OF ISSUE
NEW SECURITIES OFFERED FOR CASH	EACH MONTH
NET CHANGE IN CORPORATE SECURITIES OUTSTANDING	MAR., JUNE, SEPT., DEC.
ISSUES REGISTERED UNDER THE SECURITIES ACT OF 1933	FEB., MAY, AUG., NOV.
MARKET VALUE AND VOLUME OF SALES ON EXCHANGES	EACH MONTH
INDEXES OF WEEKLY CLOSING PRICES OF COMMON STOCKS	" "
MEMBER AND NONMEMBER TRANSACTIONS IN ROUND LOTS ON NEW YORK EXCHANGES	" "
ODD-LOT TRANSACTIONS ON NEW YORK EXCHANGES	" "
BLOCK DISTRIBUTIONS	FEB., MAY, AUG., NOV.
EXPENDITURES ON NEW PLANT AND EQUIPMENT	MAR., JUNE, SEPT., DEC.
SAVING BY INDIVIDUALS IN THE UNITED STATES	JAN., APR., JULY, OCT.
WORKING CAPITAL OF CORPORATIONS	" " " "

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